

FINAL TERMS

MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

25 October 2021

IMMOBEL SA

Legal entity identifier (“LEI”): 549300GAV4HKKFJA8W67

Issue of

3.000% Fixed Rate Notes due 12 May 2028

for an expected minimum amount of EUR 75,000,000 and a maximum amount of EUR 125,000,000

under the EUR 325,000,000

Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in paragraph 8(vii) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended from time to time.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2021 and the supplement to it dated 19 October 2021, which together constitute the base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary prepared in accordance with Article 7 of the Prospectus Regulation is annexed to

these Final Terms. The Base Prospectus has been published on the websites of the Issuer (<https://www.immobelgroup.com/en/publications/update-emptn-programme-2019>) and of the FSMA (www.fsma.be).

1	Issuer:	Immobel SA
2	(a) Series Number:	2
	(b) Tranche Number:	1
	(c) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount:	
	(a) Series:	Expected minimum amount of EUR 75,000,000 and maximum amount of EUR 125,000,000
	(b) Tranche:	Expected minimum amount of EUR 75,000,000 and maximum amount of EUR 125,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denomination(s):	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
7	(a) Issue Date:	12 November 2021
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 May 2028
9	Interest Basis:	3.000 per cent. fixed rate (see paragraph 13 of Part A below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Put/Call Options:	Change of Control Put Option (see paragraph 18 of Part A below)
12	(a) Status of the Notes:	Senior
	(b) Date Board approval for issuance of Notes obtained:	4 March 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	3.000 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	12 May in each year from and including 12 May 2022 up to and including the Maturity Date. There will be a short first Interest Period from and including the Interest Commencement Date to but excluding 12 May 2022.
	(c) Day Count Fraction:	Actual/Actual (ICMA)

(d) Fixed Coupon Amount(s):	EUR 30 per Calculation Amount save in respect of the short first Interest Period from and including the Interest Commencement Date to but excluding 12 May 2022
(e) Broken Amount(s):	EUR 14.88 per Calculation Amount, payable on the Interest Payment Date falling on 12 May 2022
(f) Determination Date(s):	Not Applicable
14 Floating Rate Note Provisions	Not Applicable
15 Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16 Call Option:	Not Applicable
17 Put Option:	Not Applicable
18 Change of Control Put Option:	Applicable
(a) Redemption Rate:	MIN (101%; Re-offer Price in % x Exp (T x 0.74720148386%)), rounded down to the ninth decimal.

“T” means the time, expressed in decimals of a year, elapsed from (and including) the Issue Date until (and including) the Change of Control Put Date.

For the avoidance of any doubt, “Exp” means the exponential function meaning the function e^x , where e is the number (approximately 2.718) such that the function e^x equals its own derivative.

19 Tax Call Option:	Not Applicable
20 Make Whole/Three-Month Par Call Option:	Not Applicable
21 Final Redemption Amount of each Note:	Par
22 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Par

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 Form of Notes:	Dematerialised form
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(Signature page follows)

Signed on behalf of Immobel SA:



By: KB Financial Services BV
represented by its permanent representative
Karel Breda
Title: Chief Financial Officer



By: Lady At Work BV
represented by its permanent representative Stephanie
De Wilde
Title: Head of Legal Services

PART B – OTHER INFORMATION

- 1 LISTING AND ADMISSION TO TRADING** Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Brussels with effect from the Issue Date.
- 2 RATINGS**
Ratings: Not Applicable
- 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/offer**
Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
- 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (i) Reasons for the offer The net proceeds will be applied by the Issuer to finance or refinance exclusively, in whole or in part, a portfolio of assets, projects and activities which contribute to the Issuer’s ESG (environmental, social and governance) strategy based on the eligibility criteria stated in the Green Finance Framework.
- (ii) Estimated net proceeds: Minimum EUR 75,000,000 and maximum EUR 125,000,000, less total expenses.
- (iii) Estimated total expenses: Approximately EUR 100,000
- 5 YIELD**
Indication of yield: 2.68 per cent (gross) and 1.79 per cent. (net), in each case on the basis of an Offer Price of 101.875 per cent.
The yield is calculated at the Issue Date on the basis of the Offer Price to retail investors. It is not an indication of future yield.
- 6 PERFORMANCE OF RATES**
Not Applicable
- 7 OPERATIONAL INFORMATION**
- (i) ISIN: BE0002827088
- (ii) Common Code: 240185652
- (iii) CFI: ISIN : DBFNFR
- (iv) FISN: IMMOBEL/3 BD 20280512 SR PROG-1197
- (v) Any settlement system(s) other than the NBB Securities Settlement System, Euroclear Bank SA/NV, Clearstream Banking AG, Frankfurt, SIX SIS AG, Monte Titoli S.p.A, Interbolsa S.A., Euroclear France S.A. and LuxCSD S.A. and the relevant identification number(s): Not Applicable

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| (vi) Delivery: | Delivery against payment |
| (vii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) Relevant Benchmarks: | Not Applicable |
| (ix) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

8 DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated: | |
| (A) Names and addresses of Managers and underwriting commitments/quotas (material features): | <p>Belfius Bank SA/NV (Karel Rogierplein 11, B-1210 Brussels, Belgium, RLE 0403.201.185), BNP Paribas Fortis SA/NV (Montagne du Parc 3 (1KL1A), 1000 Brussels, Belgium, RLE 0403.199.702) and KBC Bank NV (Havenlaan 2, 1080 Brussels, RLE 0462.920.226).</p> <p>Subject to the terms and conditions of the Subscription Agreement, the Managers, acting severally but not jointly, will place the Notes on a best efforts basis during the Offer Period based on an allocation structure as described in paragraph 9 of Part B below. There is no underwriting commitment of any Manager as of the date of the Subscription Agreement, such underwriting commitments being determined only at the closing of the Offer Period via a supplemental agreement to the Subscription Agreement to be entered into by the Managers and the Issuer.</p> |
| (B) Date of Subscription Agreement: | 25 October 2021 |
| (iii) If non-syndicated, name and address of Dealer: | Not Applicable |
| (iv) Indication of the overall amount of the underwriting commission and of the placing commission: | <p>The Offer Price (as defined in paragraph 9 of Part B below) comprises the Issue Price and a selling and distribution commission, i.e., the Commission (as defined and described in paragraph 9 of Part B below).</p> <p>The Commission to be paid by Retail Investors (as defined in paragraph 9 of Part B below) is 1.875 per cent. of the subscribed nominal amount of the Notes (the Retail Commission, as defined and described in paragraph 9 of Part B below). The Commission for Qualified Investors (as defined in paragraph 9 of Part</p> |

B below) will be equal to the Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 1.875 per cent. (the QI Commission, as defined and described in paragraph 9 of Part B below).

The Commission (being the Retail Commission or the QI Commission, as the case may be) will be borne by the investors and is payable upfront. The Managers will receive the relevant Retail Commissions and QI Commissions for the distribution of the Notes.

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| (v) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 1; TEFRA not applicable |
| (vi) Non-exempt Offer: | Applicable |
| (vii) Non-exempt Offer Jurisdictions: | Belgium |
| (viii) Offer Period: | 28 October 2021 at 09.00 am CET until 5 November 2021 at 5.30 pm CET, subject to early closure at the earliest on 28 October 2021 at 5.30 pm CET |
| (ix) Maximum Amount: | (i) Series: EUR 125,000,000
(ii) Tranche: EUR 125,000,000 |
| (x) Minimum Amount: | (i) Series: EUR 75,000,000
(ii) Tranche: EUR 75,000,000 |
| (xi) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: | Belfius Bank SA/NV (Karel Rogierplein 11, B-1210 Brussels, Belgium, RLE 0403.201.185), BNP Paribas Fortis SA/NV (Montagne du Parc 3 (IKL1A), 1000 Brussels, Belgium, RLE 0403.199.702) and KBC Bank NV (Havenlaan 2, 1080 Brussels, RLE 0462.920.226). |
| (xii) General Consent: | Applicable |
| (xiii) Other Authorised Offeror Terms: | Not Applicable |
| (xiv) Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (xv) Prohibition of Sales to Consumers: | Not Applicable |
| (xvi) Other selling restrictions: | Not Applicable |
| (xvii) X-only Issuance: | Not Applicable |

9 TERMS AND CONDITIONS OF THE OFFER

(i) Offer Price:

The Offer Price comprises the Issue Price and a selling and distribution commission (the “**Commission**”).

The Commission to be paid by investors that are not qualified investors under the Prospectus Regulation (“**Retail Investors**”) is equal to 1.875 per cent. of the subscribed nominal amount of the Notes (the “**Retail Commission**”).

Qualified investors as defined in the Prospectus Regulation (“**Qualified Investors**”) will pay a Commission that is equal to the Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 1.875 per cent. (the “**QI Commission**”) based, among other things, on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, (iv) the market environment and (v) the principal amount of Notes purchased by an investor, each as determined by the Joint Bookrunners (as defined below) at their sole discretion (no such discount will be granted to Qualified Investors acting as financial intermediaries which cannot accept a retrocession (within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and any delegated, implementing or equivalent act and related guidelines).

(ii) Conditions to which the offer is subject:

Minimum Amount and Maximum Amount

The Minimum Amount of the offer is EUR 75,000,000 and the Maximum Amount is EUR 125,000,000.

The criteria in accordance with which the final Aggregate Nominal Amount of the Notes will be determined by the Issuer are the following: : (i) the funding needs of the Issuer, which could evolve during the Offer Period, (ii) the levels of the interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of demand from investors for Notes as observed by the Managers on a daily basis, (iv) the occurrence or not of certain events during the Offer Period of the Notes giving the possibility to the Issuer and/or the Managers to early terminate the Offer Period or not to proceed with the Public Offer and the issue of the Notes and (v) the Minimum Amount is EUR 75,000,000 and the Maximum Amount is EUR 125,000,000.

The final Aggregate Nominal Amount shall be published as soon as possible after the end (or the early closing) of the Offer Period by the Issuer, on its website (within the section addressed to investors) (<https://www.immobelgroup.com/en/press-releases>) and on the websites of the Managers : www.belfius.be/obligation-immobel-2021 (French language version) and www.belfius.be/obligatie-immobel-2021 (Dutch language version) for Belfius Bank, www.bnpparibasfortis.be/emissions (French language version) and www.bnpparibasfortis.be/emissies (Dutch language version) for BNP Paribas Fortis, and www.kbc.be/fr/bonds/immobel2021 (French language version) and www.kbc.be/bonds/immobel2021 (Dutch language version) for KBC Bank NV. The allocation percentage (%) within the networks of each of the Managers shall also be published as soon as possible upon the expiration (or early closing) of the Offer Period on the websites of the Managers.

Plan for distribution

The Managers, acting on a several (and not joint) basis, agree to place the Notes on a best efforts basis. The Issuer and the Managers agreed that the targeted allocation structure between the Managers for the placement of the Notes will be the following (being possibly subject to rounding and reduced proportionally in case the Aggregate Nominal Amount of the Notes to be issued is lower than EUR 125,000,000) :

- (a) each of the Managers: EUR 30,000,000 of the Notes (or 24% of the nominal amount of the Notes to be issued) to be placed on a best efforts basis and allocated exclusively to Retail Investors in its own retail and private banking network, at a price equal to 100% of the nominal amount of Notes plus the Retail Commission (the “**Retail Price**”), in aggregate EUR 90,000,000 (or 72% of the nominal amount of the Notes to be issued (the “**JLMs Notes**”). The Managers will receive fees in respect of the assigned Notes pro rata to the amount of assigned Notes they have placed in their own retail and private banking network; and
- (b) Belfius Bank SA/NV (“**Belfius Bank**”), BNP Paribas Fortis SA/NV (together with

Belfius Bank, the “**Joint Bookrunners**”), acting together on a best efforts basis, for the placement towards Qualified Investors at a price equal to 100% of the nominal amount of the Notes plus the QI Commission: EUR 35,000,000 of the Notes (or 28% of the nominal amount of the Notes to be issued (the “**QI Notes**”). The fees in respect of these QI Notes assigned to the Joint Bookrunners shall be split equally between the Joint Bookrunners.

If, at 5.30pm on the first business day of the Offer Period, the JLMs Notes assigned to a Manager are not fully placed by such Manager, each of the other Managers (having fully placed the JLMs Notes assigned to it) shall have the right (but not the obligation) to place such JLMs Notes of the Manager who did not fully place the JLM Notes allocated to it with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those other Managers. The Managers will receive fees in respect of these JLMs Notes pro rata to the amount of JLMs Notes they have placed. In the event that any JLMs Notes remain unplaced pursuant to the mechanisms described in the preceding paragraphs, such Notes may be allocated by the Joint Bookrunners to the orders relating to QI Notes, towards Qualified Investors.

In the event that the QI Notes are not fully placed by the Joint Bookrunners, each of the Managers, who fully placed the JLM Notes allocated to it, shall have the right (but not the obligation) to place such QI Notes with Retail Investors in its own retail and private banking network, on an equal share basis (if possible) between those Managers.

If not all Notes are placed at 5.30 pm (CET) on the first business day of the Offer Period and taking into account the reallocation pursuant to the preceding paragraphs, (i) each of the Managers shall have the right to place the unplaced Notes with Retail Investors and (ii) each of the Joint Bookrunners shall have the right to place the unplaced Notes with Qualified Investors. Each Manager shall place such Notes at its own pace, it being understood that the unplaced Notes will be allocated to the investors on a “first come, first served principle” in such a way that facilitates the fastest closure of the Offer Period possible.

The portion of the Notes assigned to be placed with Qualified Investors shall be allocated in such a manner as to give priority to Qualified Investors acting as financial intermediaries for onward placement of the Notes to Retail Investors. This privileged allocation may cause certain Qualified Investors to receive less than or none of the ordered Notes.

This allocation structure can only be amended in mutual agreement between the Issuer and the Managers.

Early closure

Early termination of the Offer Period will intervene at the earliest on 28 October 2021 at 5.30 pm (CET) (the minimum Offer Period being referred to as the “**Minimum Sales Period**”). This is the second business day in Belgium following the day on which the Final Terms of the Issue have been made available on the websites of the Issuer and the Managers (including the day on which the Base Prospectus has been made available) and means that the Offer Period will remain open at least one business day until 5.30 pm (CET). Thereafter, early termination can take place at any moment (including in the course of a business day). In case of early termination of the Offer Period, a notice will be published as soon as possible on the websites of the Issuer (<https://www.immobelgroup.com/en/press-releases>) and on the websites of the Managers : www.belfius.be/obligation-immobel-2021 (French language version) and www.belfius.be/obligatie-immobel-2021 (Dutch language version) for Belfius Bank, www.bnpparibasfortis.be/emissions (French language version) and www.bnpparibasfortis.be/emissies (Dutch language version) for BNP Paribas Fortis, and www.kbc.be/fr/bonds/immobel2021 (French language version) and www.kbc.be/bonds/immobel2021 (Dutch language version) for KBC Bank NV. This notice will specify the date and hour of the early termination.

The Offer Period may be terminated early by the Issuer during the Offer Period with the consent of the Managers and taking into account the Minimum Sales Period (i) as soon as an aggregate minimum nominal amount of Notes of EUR 75,000,000 or more is reached, (ii) in the event that a major change in market conditions occurs, or (iii) in case a Material

Adverse Change occurs with respect to the Issuer or the Group (on a consolidated level). In case the Offer Period is terminated early as a result of the occurrence described under (ii) or (iii) in the preceding sentence, then the Issuer will publish a supplement to the Base Prospectus. The Issuer will ensure that any such supplement is published as soon as possible after the occurrence of such termination of the Offer Period (as a result of the occurrence described under (ii) or (iii)).

Other conditions

The Issuer has reserved the right not to proceed with the issue of the Notes if at the end of the Offer Period the Minimum Amount is not reached.

In addition, the Public Offer and the issue of the Notes is subject to a limited number of conditions set out in the Subscription Agreement, which are customary for this type of transaction, and which include, amongst others: (i) the correctness of the representations and warranties made by the Issuer in the Subscription Agreement; (ii) the admission of the Notes on the regulated market of Euronext Brussels having been granted on or prior to the Issue Date, (iii) there having been, as at the Issue Date, in the reasonable opinion of the Managers, no Material Adverse Change (as defined in the Subscription Agreement and as described below), (iv) the Issuer having performed all the obligations to be performed by it under the Subscription Agreement on or before the Issue Date, (v) the market conditions being satisfactory in the Managers' reasonable opinion and with the agreement of the Issuer and (vi) at the latest on 26 October 2021 and the Issue Date, the Managers having received customary confirmations as to certain legal and financial matters pertaining to the Issuer and the Group.

(iii) Description of the application process:

The investors can subscribe to the Notes via the branches of the Managers as well via the digital channels provided by the Managers. The applications can also be submitted via agents of other financial intermediaries in Belgium. In this case, the investors must obtain information concerning the commission fees that the agent or financial intermediary can charge.

- (iv) Details of the minimum and/or maximum amount of the application: The minimum amount of application for the Notes is EUR 1,000. The maximum amount of application is the Maximum Amount of the Notes.
- (v) Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: The Offer Period may be terminated early by the Issuer with the consent of the Managers and taking into account the Minimum Sales Period (see paragraph 9(ii) (*Conditions of the Offer*) of Part B above).
- All subscriptions that have been validly and timely introduced by the Retail Investors with the Managers will be taken into account when the Notes are allotted, it being understood that in case of over-subscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000, and to the extent possible (i.e., to the extent there are not more investors than Notes), a minimum nominal amount of EUR 1,000 which corresponds to the denomination of the Notes and is the minimum subscription amount for investors. Subscribers may have different reduction percentages applied in respect of the amounts subscribed by them depending on the financial intermediary through which they have subscribed to the Notes.
- Retail Investors are therefore encouraged to subscribe to the Notes on the first business day of the Offer Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the Notes are awarded, subject, as the case may be, to a proportional reduction of their subscription.
- Any payment made by a subscriber to the Notes in connection with the subscription of Notes which are not allotted will be refunded within seven business days after the date of payment in accordance with the arrangements in place between such relevant subscriber and the relevant financial intermediary, and the relevant subscriber shall not be entitled to any interest in respect of such payments.
- (vi) Details of the method and time limits for paying up and delivering the Notes: The payment for the Notes must be received at the latest on or before the Issue Date and can only occur by means of debiting from a deposit account.
- The delivery of the Notes will take place as described in the Base Prospectus and these Final Terms. On or about the Issue Date, the securities account of the investors will be credited with the relevant number of Notes purchased and allotted to them.

- (vii) Manner in and date on which results of the offer are to be made public: The offer of the Notes (including its net proceeds, the Aggregate Nominal Amount and the allocation percentage (%) within the networks of each of the Managers) shall be published as soon as possible after the end of the Offer Period by the Issuer on its website (<https://www.immobelgroup.com/en/press-releases>) and on the websites of the Managers: www.belfius.be/obligation-immobel-2021 (French language version) and www.belfius.be/obligation-immobel-2021 (Dutch language version) for Belfius Bank, www.bnpparibasfortis.be/emissions (French language version) and www.bnpparibasfortis.be/emissions (Dutch language version) for BNP Paribas Fortis, and www.kbc.be/fr/bonds/immobel2021 (French language version) and www.kbc.be/bonds/immobel2021 (Dutch language version) for KBC Bank NV.
- (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (ix) Whether tranche(s) have been reserved for certain countries: Not applicable
- (x) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: Investors may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Notes. The Managers shall in no manner whatsoever be responsible for the allotment criteria or the notification process that will be applied by other financial intermediaries.
As soon as possible after the end of the Offer Period, each Manager will directly notify its clients who have subscribed for Notes to inform them of the number of Notes that has been allotted to them (see also paragraph 9(vii) (*Manner in and date on which results of the offer are to be made public*) of Part B above).
- (xi) Amount of any expenses and taxes charged to the subscriber or purchaser: Placement commission in the form of a Commission, which shall be equal to the Retail Commission or the QI Commission (as described in paragraphs 8(iv) and 9(ii) of Part B above).
Each investor shall make his own enquiries with his financial intermediaries on the related or incidental costs (transfer fees, custody charge, etc.) which the latter may charge.

The financial services in relation to the Notes will be provided free of charge by the Managers. Investors must inform themselves about the costs that their financial institutions might charge them. In relation to the Managers, this information is available in the brochures on tariffs which are available on the websites of the Managers. Custody fees charged by the Managers will be borne by the investors.

Noteholders should be aware that additional costs and expenses may be due to the relevant financial intermediary upon exercising the Change of Control Put Option through a financial intermediary (other than the Agent) and the Noteholders should inform themselves thereof before exercising any such put option.

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| (xii) | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | The Managers identified in paragraph 8 of Part B above. |
| (xiii) | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: | None |

**ANNEX
SUMMARY**